

Combining Financial Statements

Aspira of America, Inc. and Affiliates

Combining Balance Sheet (Note 1) as of June 30, 1974

Assets

	Aspira of America, Inc. and Affiliates Combined	Aspira of America, Inc.	Aspira of New York, Inc.	Aspira, Inc. of New Jersey	Aspira, Inc. of Pennsylvania	Aspira, Inc. of Illinois	Aspira, Inc. of Puerto Rico
Cash, including \$57,447 in savings accounts	\$382,877	\$113,470	\$142,869	\$ 3,944	\$20,804	\$18,503	\$83,287
Certificates of deposit	20,000		20,000				
Security deposits	6,898	950	4,200	1,218	30		500
Funds receivable	16,340			4,054		5,966	6,320
Interaffiliate receivables (payables)		(4,405)		5,000		(595)	
Land and buildings, net of accumulated depreciation of \$4,093	131,009		113,817		17,192		
Office equipment, net of accumulated depreciation of \$1,245	44,856		13,302	17,295	6,108	1,070	7,081
Other, principally salary advances	8,306	805	4,962	2,398		141	
	<u>\$610,286</u>	<u>\$110,820</u>	<u>\$299,150</u>	<u>\$33,909</u>	<u>\$44,134</u>	<u>\$25,085</u>	<u>\$97,188</u>

Liabilities and Fund Balances

Funds payable	\$ 2,794			\$ 2,794			
Pension contributions payable (Note 2)	847	\$ 137	\$ 710				
Mortgages payable (Note 3)	19,142		18,565		\$ 577		
Accounts payable and accrued liabilities	46,861	3,033	18,655	11,378	3,685	\$ 5,635	\$ 4,475
Deferred revenue	8,433			8,433			
Total liabilities	78,077	3,170	37,930	22,605	4,262	5,635	4,475
Fund balances, June 30, 1974	<u>532,209</u>	<u>107,650</u>	<u>261,220</u>	<u>11,304</u>	<u>39,872</u>	<u>19,450</u>	<u>92,713</u>
	<u>\$610,286</u>	<u>\$110,820</u>	<u>\$299,150</u>	<u>\$33,909</u>	<u>\$44,134</u>	<u>\$25,085</u>	<u>\$97,188</u>

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Combining Financial Statements

Aspira of America, Inc. and Affiliates

Combining Statement of Receipts, Expenditures and Changes in Fund Balances (Note 1) for the year July 1, 1973 through June 30, 1974

Receipts

Contributions:

Foundations

Corporations

Community

Governmental grants

Interest and other

Transfers from Aspira of America, Inc.

Total receipts

Expenditures

Personnel and fringe benefit costs

Program costs

Development costs

Administrative and other

Space costs

Equipment, including rentals

Consumable supplies

Board of Directors

Other

Total expenditures

Excess of receipts over (under) expenditures

Fund balances, June 30, 1973

Aspira of America, Inc. and Affiliates Combined

Aspira of America, Inc.

Aspira of New York, Inc.

Aspira, Inc. of New Jersey

Aspira, Inc. of Pennsylvania

Aspira, Inc. of Illinois

Aspira, Inc. of Puerto Rico

\$ 411,603	\$114,435	\$162,025	\$ 67,250	\$ 23,500	\$ 40,250	\$ 4,143
162,037	104,975		13,675	6,750	31,537	5,100
41,830	4,571	15,176		22,083		
1,283,920	129,073	715,163	108,955	92,007	34,367	204,355
34,068	955	22,552	377	7,401	286	2,497
1,933,458	354,009	914,916	190,257	151,741	106,440	216,095
	(53,237)	27,331	12,865	7,823	5,218	
1,933,458	300,772	942,247	203,122	159,564	111,658	216,095
1,270,003	117,587	670,755	153,617	96,608	95,475	135,961
153,104	15,465	55,999	1,675	29,172	3,403	47,390
50,590	29,633	12,478			5,200	3,279
136,815	25,531	86,356	11,866	774	7,800	4,488
52,161	8,384	37,869	4,680	1,228		
55,092	7,855	31,912	6,464	5,630		3,231
6,131	4,930				1,201	
152,356	22,793	76,262	27,147	10,616	4,624	10,914
1,876,252	232,178	971,631	205,449	144,028	117,703	205,263
57,206	68,594	(29,384)	(2,327)	15,536	(6,045)	10,832
475,003	39,056	290,604	13,631	24,336	25,495	81,881
\$ 532,209	\$107,650	\$261,220	\$ 11,304	\$ 39,872	\$ 19,450	\$ 92,713

Foundations

Ascoli (Marion R.) Fund
 Block (Adele & Leonard) Foundation
 Calder (Louise) Foundation, Inc.
 Campe (Sam & Louise) Foundation, Inc.
 Carnegie Corporation of New York
 Chicago Community Trust
 Clark (Robert Sterling) Foundation
 Edwin Gould Foundation
 Educational & Scientific Foundation of the Illinois State Medical Society
 Fels (Samuel S.) Fund
 Field Foundation, Inc.
 Field Foundation of Illinois, Inc.
 Forest Fund
 Prudential Foundation
 Grant Foundation, Inc.
 Haas Community Funds
 Hayden (Charles) Foundation
 Hefner (Hugh M.) Foundation
 Hyde (Lillia Babbitt) Foundation
 J.M. Foundation
 Keystone National Foundation Fund, Inc.
 Klingenstein (The Esther A. & Joseph) Fund, Inc.
 Lavanburg Corner House
 Loeb (Henry & Louise) Foundation
 Low (Madeleine M.) Fund, Inc.
 Merrill (Charles E.) Trust
 1907 Foundation
 Orin Lehman Foundation
 Ramos (Angel) Fundacion
 Riverside Church
 Rockefeller Brothers Fund
 Rosenthal (Ida & William) Foundation
 Rubenstein (Helena) Foundation
 Schultz Foundation

Schumann (The Florence & John) Foundation
 Seybert (Adam & Maria Sarah) Institution
 SRA Foundation
 Surdian Foundation, Inc.
 Steel (Helen & Stephen) Foundation
 Tanenbaum (Martin) Foundation
 United Way of Essex and West Hudson
 Victoria Foundation
 Wagenli Foundation
 Wallace (DeWitt) Fund, Inc.
 Woods Charitable Foundation

Corporations/Unions and Corporate Foundations
National Sponsors—Gifts of \$5,000 and Over

Ameco Foundation, Inc.
 American Telephone & Telegraph Company
 Banco Popular
 CNA Financial Corporation
 Coca Cola Bottling Company of New York
 Commonwealth Oil Refining Company
 Equitable Life Assurance Society of the United States
 Exton Corporation
 First National City Bank
 General Motors Corporation
 Gulf and Western Industries, Inc.
 International Business Machines Corporation
 International Ladies Garment Workers Union (David Dubinsky Foundation)
 New York Life Insurance Company
 Philip Morris, Inc.
 Phillips Petroleum Company
 Sears, Roebuck and Company
 Singer Company
 United States Steel Corporation

Western Electric Fund
 Xerox Corporation

Other Contributors—Gifts of \$100 to \$4,999

Air Reduction, Inc.
 Allied Mills, Inc.
 American Bank and Trust Company
 American Metal Climax, Inc.
 American National Bank and Trust Company of Chicago
 ARA Services, Inc.
 Arsuga (Anibal L.) Inc.
 Arthur Andersen and Company
 Atlantic Richfield Company
 Avon Products, Inc.
 Badillo/Compton, Inc.
 Bamberger's
 Bankers Trust Corporation
 Belding Hemmway Company, Inc.
 Bell Laboratories
 Bell Telephone Company of Pennsylvania
 Berwind Corporation
 Borg-Warner Corporation
 Bowery Savings Bank
 Bristol Myers Company
 Carson Pirie Scott and Company
 Chase Manhattan Bank
 Chemical Bank
 C.I.T. Financial Corporation
 Colgate Palmolive Company
 Compton Advertising Company
 Consolidated Edison Company of New York, Inc.
 Continental Bank Foundation
 Commonwealth Edison of Illinois
 Container Corporation of America
 Continental Can Company

Driver (Wilbur B.) Company
 Dry Dock Savings Bank
 Ernst and Ernst
 Fidelity Union Trust Company
 First Boston Foundation Trust
 First Federal Savings and Loan Association of Chicago Foundation
 First Pennsylvania Banking and Trust Company
 General Cigar Company
 Gillette of Puerto Rico, Inc.
 Grand Union Company
 Gulf Oil Corporation
 Harris Trust and Savings Bank
 Hart, Schaffner and Marx
 Hilton International
 Hooker Chemical Corporation
 Hunt Manufacturing Company
 Illinois Bell Telephone Company
 Inland Steel Company
 International Paper Company
 International Telephone and Telegraph Corporation
 Irving Trust Company
 J.C. Penney Company, Inc.
 Jervis Corporation
 Jewel Foundation
 Kinney National Service
 Kirsh Beverages, Inc.
 Kraft Corporation
 Kraft Foods Division
 Sealtest Foods Division
 Breakstone Sugar Creek Foods Division
 Kreige (S.S.) Company
 Las Americas Stores
 Lerner Stores Corporation
 Manufacturers Hanover Trust
 McGraw-Hill, Inc.
 Merck Company Foundation
 Metropolitan Life Insurance Company
 Metropolitan Structures
 Midtown Electric Supply Corporation
 Mobil Oil Corporation

Montgomery Ward & Company, Inc.
 Morton-Norwich Products, Inc.
 Mutual Benefit Life Insurance Company
 National Economic Development Association
 Midlantic National Bank
 National Lead Industries
 New York Times Foundation
 New Jersey Bell Telephone Company
 Northern Trust Company
 Ogilvy and Mather, Inc.
 Oscar Mayer Foundation, Inc.
 Peoples Gas Light and Coke Company
 PepsiCo, Inc.
 Philadelphia National Bank
 Ponce De Leon Federal Savings and Loan Association
 Prudential Insurance Company of America
 Public Service Electric and Gas Company
 Pueblo Supermarkets, Inc.
 Puerto Rico Sun Oil Company
 Quaker Oats Company
 Rapid American Corporation
 RCA Corporation
 R.R. Donnelly and Sons Company
 S & H Foundation, Inc.
 Saul, Ewing, Renisch and Saul
 Searle and Company
 Schering Corporation
 Sunbeam Corporation
 Supermarkets General Corporation
 Sun/Times Daily News Charity Trust
 Thomas Dean Company
 Trust Mortgages, Inc.
 Urban Investment and Development Corporation
 Union Carbide Corporation
 UOP Foundation
 Warwick Electronics, Inc.
 Western Union Corporation
 Woolworth (F.W.) Company
 Zenith Radio Corporation

Government Grants

National
 United States Office of Education
 Bilingual Think Tank Conference
New York
 City of New York Council
 Against Poverty
 Commonwealth of Puerto Rico
 United States Office of Education
 Special Service
 United States Office of Education
 Talent Search
Illinois
 Neighborhood Youth Corps of Chicago
New Jersey
 Hoboken Model Cities
 Department of Community Affairs of New Jersey
 United States Office of Education
 Talent Search
Pennsylvania
 United States Office of Education
 Right to Read Project
Puerto Rico
 United States Office of Education
 Talent Search
 Commonwealth of Puerto Rico
 United States Office of Education
 Upward Bound (Veterans Program)

Aspira of America, Inc.



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~~Samuel Negron~~
~~Interim Executive Director~~
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(215) WA 3-2717

Hilda Maldonado
Executive Director
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Barrio Obrero Station
Post Office Box 7158
San Juan, Puerto Rico 00913
(809) 724-8235

1973
1974

Aspies of America, Inc. and Affiliates (Note 1)
Combined Balance Sheet
June 30, 1976

	Unrestricted	Restricted	Total
Assets:			
Cash and cash equivalents	\$181,867	\$109,322	\$ 291,189
Grants and contributions receivable	25,934	378,588	404,522
Loans to students		53,485	53,485
Receivable from social security administration (Note 2)	48,614	3,660	52,274
Interfund receivables (payables)	18,137	(18,137)	
Land and buildings	131,009		131,009
Less, Accumulated depreciation	(23,846)		(23,846)
	107,163		107,163
Office furniture and equipment	77,065	45,767	122,832
Less, Accumulated depreciation	(24,230)	(8,887)	(33,117)
	52,835	36,880	89,715
Other assets	11,192	8,715	19,907
	<u>\$445,742</u>	<u>\$572,513</u>	<u>\$1,018,255</u>
Liabilities and Fund Balances:			
Accounts payable and accrued liabilities	\$ 82,311	\$ 15,851	\$ 98,162
Refund of social security taxes to employees (Note 2)	24,307	1,830	26,137
Pension contributions payable (Note 3)	16,516		16,516
Financing agreements (Note 5)	12,283		12,283
Mortgage payable (Note 4)	10,549		10,549
Contributions designated for future periods	10,295	112,234	122,529
Total liabilities	156,261	129,915	286,176
Fund balances	289,481	442,598	732,079
	<u>\$445,742</u>	<u>\$572,513</u>	<u>\$1,018,255</u>

See notes to combined financial statements.

**Combined Statement of Support, Revenue, and Expenses, and Changes
in Fund Balances (Note 1) for the year ended June 30, 1976**

	Unrestricted	Restricted	Total
Public support, grants, and revenue:			
Government grants	\$366,585	\$1,469,837	\$1,836,422
Corporations and foundations	404,736	535,421	940,157
Community	13,050	17,700	30,750
Donated services		18,970	18,970
Interest and other	17,205	1,218	18,423
Total public support, grants and revenue	<u>801,576</u>	<u>2,043,146</u>	<u>2,844,722</u>
Expenses:			
Program services	<u>395,134</u>	<u>1,934,450</u>	<u>2,329,584</u>
Supporting services:			
Management and general	312,152	43,874	356,026
Fund raising	68,725	46,525	115,250
Total supporting services	<u>380,877</u>	<u>90,399</u>	<u>471,276</u>
Total expenses	<u>776,011</u>	<u>2,024,849</u>	<u>2,800,860</u>
Excess of public support, grants and revenue over expenses	25,565	18,297	43,862
Other changes in fund balances:			
Recovery of social security taxes paid in prior years (Note 2)	41,981	1,830	43,811
Funds returned to donor		(717)	(717)
Transfer of funds	(12,171)	12,171	
Fund balances, June 30, 1975	<u>234,106</u>	<u>411,017</u>	<u>645,123</u>
Fund balances, June 30, 1976	<u>\$289,481</u>	<u>\$ 442,598</u>	<u>\$ 732,079</u>

Combined Statement of Functional Expenses (Note 1)
for the year ended June 30, 1976

	Program Services	Management and General	Fund Raising	Total Expenses
Salaries	\$1,499,581	\$181,917	\$ 81,257	\$1,762,755
Payroll taxes and fringe benefits	183,255	30,253	5,194	218,702
Total salaries and related expenses	1,682,836	212,170	86,451	1,981,457
Occupancy and utilities	181,182	25,182	5,416	211,780
Other office operating expenses	130,363	42,007	7,732	180,102
Professional fees and contract service payments	81,622	24,447	4,652	110,721
Travel and meetings	62,316	13,413	8,331	84,060
Stipends to students	69,604			69,604
Miscellaneous	116,339	32,342	1,170	149,851
Total expenses before depreciation	2,324,262	349,561	113,752	2,787,575
Depreciation	5,322	6,465	1,498	13,285
Total expenses	\$2,329,584	\$356,026	\$115,250	\$2,800,860

See notes to combined financial statements.

1. Summary of Significant Accounting Policies:

The combined financial statements include the accounts of Aspira of America, Inc., and affiliates: Aspira of New York, Inc.; Aspira, Inc. of New Jersey; Aspira, Inc. of Pennsylvania; Aspira, Inc. of Illinois; and Aspira, Inc. of Puerto Rico. Aspira of America, Inc. is a national organization which coordinates and maintains a unified Aspira program for all Aspira affiliates. Major functions of the national office are to develop programs, raise funds, train personnel and provide financial and administrative support. Interaffiliate transactions have been eliminated.

Contributions and grants are recorded upon notification from the donor. Funds designated for use in future periods are recorded as deferred revenue and recognized as revenue in the designated period. All contributions and grants are considered to be available for unrestricted use unless specifically restricted by the donor.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets.

Fixed assets on which donor-imposed restrictions or conditions exist are recorded in the donor-restricted fund. At such time as the restrictions lapse or the specified conditions are met, such assets are transferred to unrestricted funds.

Donated services represent the salaries paid by a government agency to its employees who were assigned to work on Aspira projects.

2. Social Security Taxes:

Aspira of America, Inc., Aspira, Inc. of Illinois, and Aspira, Inc. of Puerto Rico have elected to withdraw from the Social Security System ("the System").

Aspira of America, Inc. withdrew from the System on July 1, 1975. In this connection, \$17,674 was recovered from the Social Security Administration. This payment represents contributions for the period of January 1, 1973 to June 30, 1975. An equal amount representing the employees' contributions has been collected and paid to the employees affected.

Aspira, Inc. of Illinois withdrew from the System on July 1, 1976 and is currently in the process of filing the necessary forms to recover social security taxes of \$26,137, for the period January 1, 1973 to June 30, 1976. Upon receipt of the funds, an equal amount will be paid to the employees affected.

The recoveries of social security taxes by Aspira of America Inc. and Aspira, Inc. of Illinois have been reflected in the combined financial statements.

Aspira, Inc. of Puerto Rico withdrew from the System on January 1, 1976. The affiliate filed for a refund of approximately \$52,000, representing employer and employees taxes paid for the five calendar years ended December 31, 1975. The recovery has not been reflected in the combined financial statements.

3. Pension Plan

Aspira of America, Inc., together with its affiliate, Aspira of New York, Inc., has a contributory pension plan available to all employees electing to participate and meeting length of service requirements. Contributions are made to the Plan based upon a percentage of the participating employees' gross salary. Pension expense for fiscal 1976 is approximately \$9,700.

4. Mortgage on Land and Building:

Aspira of New York, Inc. has a 9- $\frac{3}{4}$ % mortgage which is due in quarterly instalments of \$600, including principal and interest. Such payments will continue until further notice by the mortgagee or until the loan amount is paid in full.

5. Commitments:

Aspira of America, Inc. has a lease agreement expiring January 1978, whereby total rental expense will be the normal operating and maintenance expenses of the building it occupies. Such expenses are estimated to be \$18,000 annually.

In addition, Aspira of America, Inc. has financing agreements for office and telephone equipment. These agreements provide for the following payments which include principal and interest:

Fiscal Year

1977.....	\$2,753
1978.....	2,753
1979.....	2,753
1980.....	2,753
1981.....	2,753
1982-83	3,212

Aspira of New York, Inc. is obligated under lease agreements expiring on various dates through 1980. Minimum annual rentals aggregate approximately \$42,000 for fiscal 1977, \$30,000 for fiscal 1978, \$30,000 for fiscal 1979 and \$22,500 for fiscal 1980. Certain leases contain escalation clauses relating to cost of living adjustments, tax and utility rate increases.

Aspira, Inc. of Illinois' minimum annual rentals under leases are as follows:

Fiscal Year

1977.....	\$3,600
1978.....	3,635
1979.....	1,525

In addition, Aspira of America, Inc. has financing agreements for office and telephone equipment. These agreements provide for the following payments which include principal and interest:

Fiscal Year	
1977	\$2,753
1978	2,753
1979	2,753
1980	2,753
1981	2,753
1982-83	3,212

Aspira of New York, Inc. is obligated under lease agreements expiring on various dates through 1980. Minimum annual rentals aggregate approximately \$42,000 for fiscal 1977, \$30,000 for fiscal 1978, \$30,000 for fiscal 1979 and \$22,500 for fiscal 1980. Certain leases contain escalation clauses relating to cost of living adjustments, tax and utility rate increases.

Aspira, Inc. of Illinois' minimum annual rentals under leases are as follows:

Fiscal Year	
1977	\$3,600
1978	3,600
1979	1,525

**To the Board of Directors of
Aspira of America, Inc.:**

We have examined the combined balance sheet of ASPIRA of AMERICA, INC. and AFFILIATES (Note 1) as of June 30, 1976 and the related combined statements of support, revenue and expenses, and changes in fund balances, and of functional expenses for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned combined financial statements present fairly the financial position of Aspira of America, Inc. and Affiliates at June 30, 1976 and the combined results of their operations and changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Carpas + Lybrand

New York, New York
September 8, 1976

Foundations

America The Beautiful Fund
Carnegie (Sam & Louise) Foundation
Carnegie Corporation of New York
Chicago Community Trust
Clark (Robert Sterling) Foundation
David Dubinsky Foundation
Edwin Gould Foundation
Educational & Scientific Foundation of
the Illinois State Medical Society
Forest Fund
Freudenthal Foundation
Hefner (Hugh M.) Foundation
Joyce Foundation
Lavanburg Corner House
Low (Madeleine M.) Fund, Inc.
Naleo Foundation
1907 Foundation
Provincial Foundation
Robert Wood Johnson Foundation
Rockefeller Foundation
Schumann (The Florence & John) Foundation
Sedina Foundation, Inc.
SRA Foundation
United Way of Essex and West Hudson
United Fund of Pennsylvania

Corporations/Unions and Corporate Foundations
National Sponsors—Gifts of \$5,000 and over

Amoco Foundation, Inc.
American Telephone & Telegraph Company
Banco Crédito y Ahorro Penecro
Equitable Life Assurance Society of the United States
Exxon Corporation
First National City Bank
Gulf and Western Industries, Inc.
International Business Machines Corporation
New York Life Insurance Company
Sears, Roebuck and Company
United States Steel Foundation
Xerox Corporation

Other Contributors—Gifts of \$100 to \$4,999

American Bank & Trust Company
American National Bank & Trust Company of Chicago
ARA Services, Inc.
Arraga (Antel L.) Inc.
Arthur Andersen and Company
Atlantic Richfield Company
Balkster Hermanos
Banco Popular
Bell Laboratories
Bell Telephone of Pennsylvania
Bird Construction
Bowers Savings Bank
Bristol Myers Company
Carson Pirie Scott and Company
C.I.T. Financial Corporation
Coach Products, Inc.
Colgate Palmolive Company
Compton Advertising Company
Consolidated Edison Company of New York, Inc.
Continental Bank Foundation
Commonwealth Edison of Illinois
Container Corporation of America
Continental Can Company
Eros and Ernst
Esso of Puerto Rico
First Banco Foundation Trust
First Federal Savings and Loan Association of Chicago
First National Bank of Chicago
First Pennsylvania Banking and Trust Company
Fundacion Medica de Puerto Rico
Gisard Bank
Grand Union Company
Greater Newark Urban Coalition
Gulf Oil Corporation
Hunt Manufacturing Company
Illinois Bell Telephone Company
International Paper Foundation
Irving Trust Company
J.C. Penney Company, Inc.
Jersey Central Power & Light Company

Krafco Corporation
Kraft Foods Division
Seabest Feeds Division
Berkshire Sugar Creek
Foods Division
Lerner Stores Corporation
McDonald's Corporation
McGraw-Hill, Inc.
Merck Company Foundation
Metropolitan Life Insurance Company
Montgomery Ward & Company, Inc.
Morgan Guaranty Trust Company
Mutual Benefit Life Insurance Company
National Broadcasting Company
National Lead Industries
New Jersey Bell
New York Times Foundation
Peoples Gas, Light and Coke Company
Philadelphia Contributionship
Philadelphia National Bank
Phillips Petroleum Company
Piscataway Company
PPG Industries
Prudential Insurance Company of America
Prudential Savings Bank
Puerto Rico Glass Corporation
Rapid American Corporation
RCA Corporation
R.H. Donnelly & Company
S&H Foundation, Inc.
S.S. Kresge
Saul, Bwing, Remick and Saul
Searle and Company
Schering-Plough Corporation
Scott Paper Company
Singer Company Foundation
Sun/Times Daily News Charity Trust
Supermarkets General
Union Carbide Corporation
United American Bank
Warner Communications, Inc.
Western Electric Fund
Westinghouse Electric Company
Wilber B. Driver Company
Woolworth (F.W.) Company
Zenith Radio Corporation

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